

Agency Activity Inventory
by Agency
Appropriation Period: FY 2008-09

Agency: E19 - Retirement System Investment Commission

Functional Group: Legislative,
Executive &
Administrative

1659 Investment Operations

The Retirement System Investment Commission (RSIC) was created by Act 153 of 2005 to invest the \$28 billion defined benefit retirement system funds (SCRS) as fiduciaries. On October 1, 2005, all functions & fiduciary responsibility of the Budget & Control Board for SCRS investments were transferred to the RSIC. The RSIC's mission is to fulfill fiduciary responsibility by prudently managing all assets held in trust for the sole benefit of the SCRS, seeking superior long-term investment results at an acceptable level of risk. The RSIC provides (1) coordination of investment activities; (2) establishment, maintenance, and monitoring of the portfolios; (3) continuing education on fiduciary responsibility & investment standards; (4) legal & fiduciary services on specific matters for the portfolio. SC Code citations: SC Const. art. X, § 16; SC Code, Title 9, Chapters 1 and 16; Title 30, Chapter 4.

Statewide Result Area: Strengthen central state government and other governmental services

Strategy: Provide effective and efficient central state Finance support.

FY 2008-09

Total	General Funds	Federal Funds	Health / Non- Recurring	CRF	Other Funds	FTEs
\$4,774,949	\$0	\$0	\$0	\$0	\$4,774,949	19.00

Other Fund - Subfund No & Title:

4217 - RS Investment Comm - Operating

Budgetary Program No.: I

Expected Results:

(1) Maintain a disciplined investment process incurring reasonable investment expense, provide for transparency of decision making process, oversee managers (MGRs) and operations to ensure implementation of changes & compliance; (2) Set Investment Objectives, Policies and investment strategies within prudent standards, provide attentive management and monitoring of performance and MGRs to ensure prudent investing and compliance with investment policies/plan and applicable laws, attain high risk-adjusted alpha relative to appropriate benchmarks; (3) Attend and/or provide education on related topics to maintain and improve knowledge to provide optimal services to pension trust funds; (4) Monitor compliance of RSIC with statutory requirements, contractual arrangements, Freedom of Information Act (FOIA) requests, investment plans/policies, and securities litigation/claims administration to meet fiduciary standards.

Outcome Measures:

Results will be subject to prudent investment management & performance of money and capital markets of 20- to 30-year periods. Since inception and on an ongoing basis (1) Conduct meetings, coordinate/integrate investment activities, process expenses, maintain documentation, (2) Implement Policies/plans to achieve investment objectives in a prudent manner, conduct analyses, studies, research, and data verification by internal staff and external sources, continuing evaluation and implementation of the new target asset allocation strategy; (3) Conduct an educational retreat, RSIC and/or staff attend seminars resulting in evaluation of current processes and proposals for new policies to improve current standards; (4) RSIC to meet regularly, adopt Investment Plans, Objectives & Policies, complete FOIA requests as required by law, administer contracts relating to the portfolio,

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monitor securities litigation/claims resulting in asset recovery.

AGENCY TOTALS

Retirement System Investment Commission

TOTAL AGENCY FUNDS	TOTAL GENERAL FUNDS	TOTAL FEDERAL FUNDS	TOTAL OTHER FUNDS
\$4,774,949	\$0	\$0	\$4,774,949
	TOTAL HEALTH/NON-RECURRING FUNDS	TOTAL CAPITAL RESERVE FUNDS	TOTAL FTEs
	\$0	\$0	19.00